Shiprocket Ltd

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India's all-in-one e Commerce enablement platform

Shiprocket Limited is India's largest horizontal e-commerce enablement platform by revenue, providing end-to-end API-led technology to MSMEs and large retailers. The business operates a consumption-based, pay-per-use model, monetizing transactions via per-shipment fees or a percentage of gross merchandise value (GMV). Operations are segmented into a Core Business (domestic shipping and value-added apps) and an Emerging Business (cargo, fulfilment, cross-border trade, and checkout solutions). Serving 19,000+ pin codes in India and enabling international trade to 146 countries.

The Company maintains a scalable, asset-light model, operating without owning delivery fleets or fulfilment centres by leveraging over 250 ecosystem partners. Its competitive moat is driven by massive network effects from a database of >155 million end consumers and >730 million transactions, powering AI models for high-accuracy RTO risk prediction (83.01%) and address pre-fills (92.83%). Shiprocket differentiates itself by offering a unified e-commerce stack compared to vertical providers that address single-function solutions. A digital-first acquisition strategy enabled 96.73% automated merchant onboarding in Fiscal 2026, while maintaining a low per-customer CAC of INR 2,829.31.

Growth is underpinned by the expansion of India's Direct Commerce sector, which is projected to grow at a CAGR of 20-25% through CY 2030. Strategic initiatives focus on scaling the Emerging Business segment, which grew 65.21% YoY in Fiscal 2026, and deepening Tier 2 and Tier 3 city penetration through new regional offices in Western and Southern India. International expansion involves launching new shipping lanes to the Middle East, Australia, and Canada while investing in offshore warehousing. Inorganic growth remains a core pillar, with the Company seeking acquisitions that enhance its horizontal product stack or unlock new addressable markets.

Fiscal 2026 Revenue from Operations increased 24.03% YoY to INR 2,024.14 crore, supported by rising Power Merchant ARPU and transaction volumes. Although reporting a restated net loss of INR 79.25 crore, Adjusted EBITDA improved to INR 17.65 crore (0.87% margin), with the Core segment achieving a 12.56% margin. The balance sheet is robust with a net worth of INR 1,524.29 crore and positive cash flow from operations of INR 52.64 crore in Fiscal 2026. Investment catalysts include high operating leverage from a low-asset base, while material risks involve high dependence on third-party logistics partners and revenue concentration in the Core segment (73.38%).

Industry	Logistics

Scrip Details	
Listing	BSE & NSE
Open Date	August 12, 2026
Close Date	August 14, 2026
Price Band	INR 92-97
Face Value	INR 10
Market Lot	154 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 1,617.0
Issue Size sh. (in cr.)	16.67
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre-Issue sh. (in cr.)	63.62
Post Issue sh. (in cr.)	72.75
Post Issue Market Cap (in cr)	7,057.50

Shareholding (%)	Pre (%)	Post (%)
Promoter	0.00	0.00
Public	100.0	100.0
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA %	PAT%	adj EPS	Adj BVPS	ROE	ROIC	EV/EBITDA	P/BV	P/E
FY24	452.0	110.8	(109.2)	24.5	(24.2)	(1.5)	(1.6)	(5.2)	(2.7)	3.6	(60.1)	(66.3)
FY25	597.0	213.9	168.1	35.8	28.2	2.3	0.4	(5.0)	(2.9)	1.2	215.8	42.0
FY26	586.0	116.2	48.9	19.8	8.3	0.7	1.1	(46.1)	(20.4)	2.9	88.0	144.3

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Shiprocket Limited IPO is a 100% book build issue of 16,67,61,566 Equity Shares aggregating up to **1,617 Cr INR**. The issue is partly a **fresh issue** of up to 9,12,99,203 Equity Shares and partly **Offer for sale issue** of up to 7,54,62,363 Equity Shares.

	Issue Structure
Investor Category	**Allocation**
QIB	**Not less than 75% of the Net Offer**
NII (HNI)	**Not more than 15% of the Net Offer**
Retail	**Not more than 10% of the Net Offer**

Number of shares based on a higher price band of INR 97

Source: Company Reports

Objects of the Issue:

1. Investment in the growth of Shiprocket's platforms: INR 365.60 crore.
2. Marketing initiatives primarily for the Emerging Business and for the Core Business: INR 205.80 crore.
3. Technology infrastructure and capabilities for the Emerging Business and for the Core Business: INR 159.80 crore.
4. Repayment or prepayment of certain borrowings availed of by the Company and accrued interest: INR 210.00 crore.
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes: Subject to a cumulative cap of 35% of the Gross Proceeds

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	452.0	597.0	586.0
YoY Growth (%)	*(58.5)*	*32.1*	*(1.8)*
Raw Material Cost	210.2	242.1	245.5
RM Cost to Sales (%)	*46.5*	*40.6*	*41.9*
Employee Cost	48.5	54.3	58.2
Employee Cost to Sales (%)	*10.7*	*9.1*	*9.9*
Other Expenses	74.3	78.6	73.5
Other Exp to Sales (%)	*16.4*	*13.2*	*12.5*
EBITDA	110.8	213.9	116.2
Margin (%)	*24.5*	*35.8*	*19.8*
YoY Growth (%)	*(139.2)*	*93.1*	*(45.7)*
Depreciation & Amortization	184.0	62.0	30.0
EBIT	(73.2)	151.9	86.2
Margin (%)	*(16.2)*	*25.4*	*14.7*
YoY Growth (%)	*(77.4)*	*(307.5)*	*(43.3)*
Other Income	0.0	0.0	0.0
Bill discounting & other charges	0.0	0.0	0.0
Fin Charges Coverage (X)	35.0	38.0	8.0
Exceptional Item	14.4	(75.5)	(3.3)
PBT	(108.2)	113.9	78.2
Margin (%)	*(23.9)*	*19.1*	*13.3*
YoY Growth (%)	*(69.9)*	*(205.3)*	*(31.3)*
Tax Expense	1.0	21.3	26.0
Tax Rate (%)	*(0.9)*	*18.7*	*33.2*
PAT	(109.2)	168.1	48.9
Margin (%)	*(24.2)*	*28.2*	*8.3*
YoY Growth (%)	*(69.6)*	*(253.9)*	*(70.9)*
Min Int/Sh of Assoc	2.8	0.0	0.0
Net Profit	(106.4)	168.1	48.9
Margin (%)	*(23.5)*	*28.2*	*8.3*
YoY Growth (%)	*(68.4)*	*(257.9)*	*(70.9)*
Balance Sheet			
Share Capital	65.2	64.6	65.2
Total Reserves	(182.7)	(31.9)	15.0
Shareholders Fund	(117.5)	32.7	80.2
Long Term Borrowings	92.5	81.1	70.5
Deferred Tax Assets / Liabilities	(3.1)	(4.5)	(5.2)
Other Long Term Liabilities	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	8.4	9.2	9.8
Total Liabilities	399.2	247.3	341.7
Net Block	210.5	255.4	292.1
Capital Work in Progress	48.3	42.1	35.8
Intangible assets under development	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0
Long Term Loans & Advances	12.4	15.8	14.2
Other Non Current Assets	0.0	0.0	0.0
Net Current Assets	128.0	(66.0)	(0.4)
Total Assets	399.2	247.3	341.7

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	(1.5)	2.3	0.7
Adjusted Cash EPS (INR)	1.1	3.2	1.1
Adjusted BVPS (INR)	(1.6)	0.4	1.1
Adjusted CFO per share (INR)	(1.6)	2.1	1.5
CFO Yield (%)	(1.6)	2.1	1.5
Adjusted FCF per share (INR)	0.0	0.0	0.0
FCF Yield (%)	0.0	0.0	0.0
Solvency Ratio (X)			
Total Debt to Equity	(0.8)	2.5	0.9
Net Debt to Equity	(0.8)	2.6	0.9
Net Debt to EBITDA	0.8	0.4	0.6
Return Ratios (%)			
Return on Equity	(5.20)	(4.99)	(46.10)
Return on Capital Employed	(2.7)	(2.9)	(20.4)
Return on Invested Capital	-2.95	-3.96	-24.28
Working Capital Ratios			
Payable Days (Nos)	21	20	20
Inventory Days (Nos)	28	35	35
Receivable Days (Nos)	20	27	27
Net Working Capital Days (Nos)	26	42	42
Net Working Capital to Sales (%)	7.2	11.5	11.5
Valuation (X)			
P/E	(66.3)	42.0	144.3
P/BV	(60.1)	215.8	88.0
EV/EBITDA	3.6	1.2	2.9
EV/Sales	0.9	0.4	0.6
Cash Flow Statement			
PBT	(108.2)	113.9	78.2
Adjustments	51.2	48.9	46.3
Change in Working Capital	(42.3)	9.4	12.1
Less: Tax Paid	(14.2)	(22.2)	(28.4)
Cash Flow from Operations	(113.5)	150.1	108.2
Net Capital Expenditure	(25.4)	(44.9)	(36.7)
Change in Investments	0.0	0.0	0.0
Cash Flow from Investing	(25.4)	(44.9)	(36.7)
Change in Borrowings	42.1	(14.6)	(12.8)
Less: Finance Cost	(35.0)	(38.0)	(8.0)
Proceeds from Equity	92.6	208.9	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	99.7	156.3	(20.8)
Net Cash Flow	(39.2)	261.4	50.7
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	37.5	24.6	97.1
Closing Balance of Cash	24.6	97.1	170.5

Source: Ventura Research

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